

TOWNSHIP OF ALCONA  
ALCONA COUNTY, MICHIGAN  
01-1010  
FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT  
YEAR ENDED MARCH 31, 2004

# Auditing Procedures Report

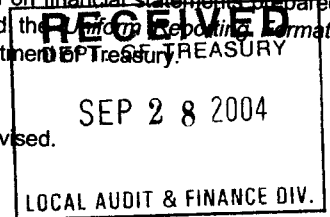
Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Township of Alcona</b>	County <b>Alcona</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>6/18/04</b>	Date Accountant Report Submitted to State: <b>9/30/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.



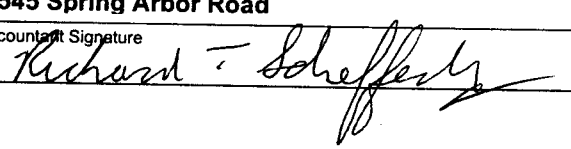
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☒ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

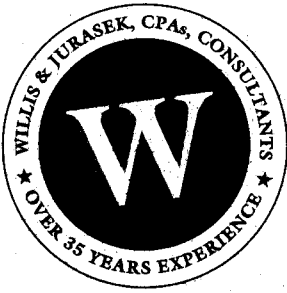
## We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Willis &amp; Jurasek, P.C.</b>			
Street Address <b>2545 Spring Arbor Road</b>		City <b>Jackson</b>	State <b>MI</b>
Accountant Signature 		ZIP <b>49203</b>	Date <b>9/23/04</b>

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## INDEPENDENT AUDITORS' REPORT

To the Governing Body of  
the Township of Alcona

We have audited the accompanying general purpose financial statements of the Township of Alcona, as of and for the year ended March 31, 2004 as listed in the Table of Contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Alcona as of March 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Alcona. Such information had been subjected to the auditing procedures applied in the audit of the general purpose financial statements and in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

June 18, 2004

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**WILLIS & JURASEK, P.C.**

2545 Spring Arbor Road  
Post Office Box 39  
Jackson, Michigan 49204-0039

TOWNSHIP OF ALCONA  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
March 31, 2004

	<u>GOVERNMENTAL FUND TYPES</u>		<u>FIDUCIARY FUND TYPES</u>	<u>ACCOUNT GROUPS</u>		<u>TOTALS</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CURRENT TAX COLLECTION</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>	<u>(MEMORANDUM ONLY)</u>
<b><u>ASSETS:</u></b>						
Cash	\$236,803	\$ 63,264	\$333,583	\$ 0	\$ 0	\$ 633,650
Receivables - taxes	5,183	24,526	0	0	0	29,709
Due from other funds	43,902	255,748	0	0	0	299,650
Land	0	0	0	19,558	0	19,558
Machinery and equipment	0	0	0	793,854	0	793,854
Building	0	0	0	235,069	0	235,069
Amount to be provided for retirement of General Long-Term Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>118,997</u>	<u>118,997</u>
Total assets	<u>\$285,888</u>	<u>\$343,538</u>	<u>\$333,583</u>	<u>\$1,048,481</u>	<u>\$118,997</u>	<u>\$2,130,487</u>
<b><u>LIABILITIES, EQUITY AND OTHER CREDITS:</u></b>						
<b><u>LIABILITIES:</u></b>						
Due to other funds	\$ 0	\$ 0	\$299,650	\$ 0	\$ 0	\$ 299,650
Due to other units	0	0	33,933	0	0	33,933
Installment purchase agreement	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>118,997</u>	<u>118,997</u>
Total liabilities	<u>0</u>	<u>0</u>	<u>333,583</u>	<u>0</u>	<u>118,997</u>	<u>452,580</u>
<b><u>EQUITY AND OTHER CREDITS:</u></b>						
Investment in General Fixed Assets	0	0	0	1,048,481	0	1,048,481
Fund balance:						
Unreserved	<u>285,888</u>	<u>343,538</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>629,426</u>
Total fund equity	<u>285,888</u>	<u>343,538</u>	<u>0</u>	<u>1,048,481</u>	<u>0</u>	<u>1,677,907</u>
Total liabilities, equity and other credits	<u>\$285,888</u>	<u>\$343,538</u>	<u>\$333,583</u>	<u>\$1,048,481</u>	<u>\$118,997</u>	<u>\$2,130,487</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF ALCONA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 ALL GOVERNMENTAL FUND TYPES  
 For The Fiscal Year Ended March 31, 2004

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTAL</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>(MEMORANDUM ONLY)</u>
REVENUES:			
Taxes and special assessments	\$ 82,890	\$280,274	\$363,164
Licenses and permits	2,177	0	2,177
State Shared Revenue and grants	74,357	0	74,357
Interest	6,532	1,741	8,273
Other revenue	<u>5,383</u>	<u>19,688</u>	<u>25,071</u>
Total revenues	<u>171,339</u>	<u>301,703</u>	<u>473,042</u>
EXPENDITURES:			
Current:			
General government	138,306	6,276	144,582
Public safety	0	179,978	179,978
Public works	<u>0</u>	<u>133,647</u>	<u>133,647</u>
Total expenditures	<u>138,306</u>	<u>319,901</u>	<u>458,207</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	33,033	(18,198)	14,835
FUND BALANCES – BEGINNING OF YEAR	<u>252,855</u>	<u>361,736</u>	<u>614,591</u>
FUND BALANCES – END OF YEAR	<u>\$285,888</u>	<u>\$343,538</u>	<u>\$629,426</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF ALCONA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND  
 Year Ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Taxes and special assessment	\$ 77,069	\$ 82,890	\$ 5,821
Licenses and permits	2,000	2,177	177
State shared revenue and grants	75,000	74,357	(643)
Interest	4,000	6,532	2,532
Other revenue	<u>25,000</u>	<u>5,383</u>	<u>(19,617)</u>
Total revenues	<u>183,069</u>	<u>171,339</u>	<u>(11,730)</u>
EXPENDITURES:			
Current:			
General government	219,138	138,306	80,832
Public works	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>219,138</u>	<u>138,306</u>	<u>80,832</u>
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(36,069)	33,033	69,102
FUND BALANCES - BEGINNING OF YEAR	<u>252,855</u>	<u>252,855</u>	<u>0</u>
FUND BALANCES - END OF YEAR	<u>\$216,786</u>	<u>\$285,888</u>	<u>\$69,102</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWNSHIP OF ALCONA  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 SPECIAL REVENUE FUNDS  
 Year Ended March 31, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Taxes and special assessments	\$266,617	\$280,274	\$ 13,657
Interest	0	1,741	1,741
Other revenue	<u>0</u>	<u>19,688</u>	<u>19,688</u>
Total revenues	<u>266,617</u>	<u>301,703</u>	<u>35,086</u>
EXPENDITURES:			
Current:			
General government	0	6,276	(6,276)
Public safety	214,705	179,978	34,727
Public works	<u>0</u>	<u>133,647</u>	<u>(133,647)</u>
Total expenditures	<u>214,705</u>	<u>319,901</u>	<u>(105,196)</u>
EXCESS OF REVENUES OVER EXPENDITURES	51,912	(18,198)	(70,110)
FUND BALANCES - BEGINNING OF YEAR	<u>361,736</u>	<u>361,736</u>	<u>0</u>
FUND BALANCES - END OF YEAR	<u>\$413,648</u>	<u>\$343,538</u>	<u>(\$ 70,110)</u>

The accompanying notes to financial statements are an integral part of this statement.



## TOWNSHIP OF ALCONA NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

#### Reporting Entity

The Township operates under an elected Board of Trustees and provides various services as authorized. For financial reporting purposes, in conformance with generally accepted accounting principles, the Township of Alcona includes all funds, account groups and authorities that are controlled by or dependent on the Township's executive or legislative branches. Control by or dependent on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the Township to finance any deficits that may occur, or receipt of significant subsidies from the Township. Based on the foregoing criteria, no other organizations have been included in the Township's financial statements.

#### Fund Accounting

The general operations of the Township are accounted for in such operating funds (subject to legal budgets) as the General Fund and Special Revenue Funds.

Capital expenditures with the Operating Funds are charged against operations during the year of purchase. These capital expenditures are then capitalized within the General Fixed Asset Group of accounts with no allowance for depreciation expense.

The various funds are grouped in the financial statements of this report into two generic fund types and two broad fund categories as follows:

#### Governmental Funds

**General Fund** - This fund is used to account for all financial transactions except those required to be accounted for in another fund. The fund includes the general operating expenditures of the local unit. Revenues are derived primarily from property taxes, state distributions, grants and other intergovernmental revenues.

**Special Revenue Funds** - Special revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

#### Fiduciary Fund Types

These Funds, used to account for assets held in trust or as an agent for others, include Expendable Trust and Agency Funds.

#### Account Groups

**General Fixed Assets Account Group** - This Account Group presents the fixed assets of the local unit utilized in its general operations (nonproprietary fixed assets).

**TOWNSHIP OF ALCONA  
NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**General Long-Term Debt Account Group**

This account group presents the balance of general obligation long-term debt, which is not recorded in other funds.

**Basis of Accounting**

The modified accrual basis of accounting is used by all Governmental Fund types. Under the modified accrual basis of accounting, revenue and other sources are recognized in the accounting period, which they became susceptible to accrual - that is when they became both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county's delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

**Budget and Budgetary Accounting**

The Township follows these procedures in establishing budgetary data reflected in the financial statements:

- a. The Township submits a proposed operating budget for the fiscal year commencing April 1.
- b. The public hearing is conducted by the Township to obtain taxpayer comments.
- c. The budget is then legally enacted through passage of the appropriations act.
- d. The budget is adopted on the governmental activity basis as reported on the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General and Special Revenue Funds, which is found on page 7.
- e. The budget for the various funds is prepared on a basis consistent with generally accepted accounting principles.

**Property, Plant and Equipment**

General fixed assets are recorded at historical cost or, if donated, at the estimated fair market value at the date of acquisition. In assembling the General Fixed Assets Account Group for the first time, certain fixed asset costs were not available; historical costs of these assets at the dates of acquisitions have been estimated. Expenditures of the governmental fund types, which materially extend the useful life of existing fixed assets, are capitalized.

Infrastructure ("public domain") fixed assets such as undeveloped State-owned lands, roads and bridges are not capitalized. Interest incurred during construction is not capitalized and depreciation is not provided on general fixed assets.

**TOWNSHIP OF ALCONA  
NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity and Fund Balance**

Fund Equity - Fund equity represents the difference between fund assets and fund liabilities. The governmental and fiduciary funds' fund equity is called "fund balance."

Fund Balance Reservations - Fund balances for all governmental funds are classified as either reserved or unreserved. Reserved fund balances reflect either: 1) funds legally segregated for a specific use or 2) assets that, by their nature, are not available for expenditure. Unreserved fund balances reflect the balances available for expenditure for the general purpose of the fund.

**Revenues and Expenditures**

Revenues - Revenues are reported by source for budgetary control purposes. Revenues are further classified as either "general purpose" or "restricted." General purpose revenues are available to fund any activity accounted for in the fund. Restricted revenues are, either by State law or by outside restriction (e.g., federal grants), available only for specified purposes. Unused restricted revenues at year-end are recorded as reservations of fund balance.

Expenditures - Expenditures are reported by character. Current expenditures are subclassified by function and are for items such as salaries, grants, supplies and services. Capital outlay includes expenditures for real property or infrastructure (e.g., highways).

**Total Column On Combined Statements**

Total columns on the Combined Statements Overview is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**2. SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

Financial instruments, which potentially subject the District to concentration of credit risk, consist principally of cash and investments. Risk associated with cash and investments is disclosed in Note 3.

**3. CASH AND CERTIFICATES OF DEPOSIT**

Deposits are carried at cost. Deposits of the Township are at three banks in the name of the Township of Alcona. Act 217, Public Acts of 1982, authorizes the Township to deposit and invest in the accounts of Federally insured banks, insured credit unions and savings and loan associations; bonds and other direct obligations of the United States, or and agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; banker's acceptance of the United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services, which mature not more than 270 days after the date of purchase, and which involves no more than 50 percent of any one fund; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Michigan law prohibits

**TOWNSHIP OF ALCONA  
NOTES TO FINANCIAL STATEMENTS**

**3. CASH AND CERTIFICATES OF DEPOSIT (CONTINUED)**

security in the form of collateral, surety bond, or other forms for the deposit of public money. An Attorney General's Opinion states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

The Balance Sheet caption, "Cash" includes imprest cash, demand accounts and certificates of deposit.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's cash deposits are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured (FDIC)	\$164,809	\$164,809
Uncollateralized and uninsured	<u>468,841</u>	<u>1,555,306</u>
Total deposits	<u>\$633,650</u>	<u>\$1,720,115</u>

**4. DELINQUENT PROPERTY TAXES**

The delinquent real property taxes of the Township are purchased by the County of Alcona. The County intends to sell tax notes, the proceeds of which will be used to pay the Township for these property taxes. It is anticipated this will take place in May 2004. These taxes have been recorded as revenue for the current year.

**5. CHANGES IN GENERAL FIXED ASSETS**

A summary of Changes in General Fixed Assets follows:

	<u>04/01/03</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>03/31/04</u>
Land	\$ 19,558	\$ 0	\$ 0	\$ 19,558
Building	235,069			235,069
Equipment	<u>664,662</u>	<u>179,946</u>	<u>50,754</u>	<u>793,854</u>
Total	<u>\$919,289</u>	<u>\$179,946</u>	<u>\$ 50,754</u>	<u>\$1,048,481</u>

**6. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS**

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the combined financial statements, the Township's actual and budgeted expenditures for the budgetary funds have been shown on a functional level. The approved budgets of the Township for these budgetary funds were adopted on a functional level basis.

At this level, the Township has incurred certain expenditures in budgetary funds during the fiscal year ended March 31, 2004, which were in excess of the amounts appropriated and are disclosed within the financial statements.

**TOWNSHIP OF ALCONA  
NOTES TO FINANCIAL STATEMENTS**

**7. PROPERTY TAXES**

The Township assessed .5199 mills for operating. The property taxes attach as an enforceable lien on property as of December 1. Taxes are levied December 1 and are payable through March 1. All property taxes not paid by March 1 are deemed delinquent.

**8. UNEMPLOYMENT INSURANCE**

The Township uses the direct contribution method of paying unemployment insurance. Charges are accumulated during the fiscal year by the Michigan Employment Security Commission and the Township is billed for the exact amount of benefits paid out.

## **SUPPLEMENTAL INFORMATION**

TOWNSHIP OF ALCONA  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
Year Ended March 31, 2004

	<u>FIRE FUND</u>	<u>ROAD FUND</u>	<u>ISLAND VIEW FUND</u>	<u>SCOTTS PARK FUND</u>	<u>TOTAL</u>
<b><u>ASSETS</u></b>					
Cash	\$ 46,214	\$ 11,879	\$ 3,295	\$ 1,876	\$ 63,264
Receivables – taxes	11,983	11,983	54	506	24,526
Due from other funds	<u>124,454</u>	<u>124,456</u>	<u>1,145</u>	<u>5,693</u>	<u>255,748</u>
Total assets	<u>\$182,651</u>	<u>\$148,318</u>	<u>\$ 4,494</u>	<u>\$ 8,075</u>	<u>\$343,538</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>					
Fund balance:					
Unreserved	<u>\$182,651</u>	<u>\$148,318</u>	<u>\$ 4,494</u>	<u>\$ 8,075</u>	<u>\$343,538</u>
Total liabilities and fund balance	<u>\$182,651</u>	<u>\$148,318</u>	<u>\$ 4,494</u>	<u>\$ 8,075</u>	<u>\$343,538</u>

TOWNSHIP OF ALCONA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
Year Ended March 31, 2004

	<u>FIRE FUND</u>	<u>ROAD FUND</u>	<u>ISLAND VIEW FUND</u>	<u>SCOTT'S PARK FUND</u>	<u>TOTAL</u>
<b><u>REVENUES</u></b>					
Taxes and special assessments	\$136,437	\$136,439	\$ 1,199	\$ 6,199	\$280,274
Interest	1,271	447	4	19	1,741
Other revenue	<u>14,727</u>	<u>4,961</u>	<u>0</u>	<u>0</u>	<u>19,688</u>
Total revenues	<u>152,435</u>	<u>141,847</u>	<u>1,203</u>	<u>6,218</u>	<u>301,703</u>
<b><u>EXPENDITURES</u></b>					
Current:					
General government	0	0	352	5,924	6,276
Public safety	179,978	0	0	0	179,978
Public works	<u>0</u>	<u>133,647</u>	<u>0</u>	<u>0</u>	<u>133,647</u>
Total expenditures	<u>179,978</u>	<u>133,647</u>	<u>352</u>	<u>5,924</u>	<u>319,901</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(27,543)	8,200	851	294	(18,198)
<b>FUND BALANCE – BEGINNING OF YEAR</b>	<u>210,194</u>	<u>140,118</u>	<u>3,643</u>	<u>7,781</u>	<u>361,736</u>
<b>FUND BALANCE – END OF YEAR</b>	<u>\$182,651</u>	<u>\$148,318</u>	<u>\$ 4,494</u>	<u>\$ 8,075</u>	<u>\$343,538</u>



TOWNSHIP OF ALCONA  
STATEMENT OF CHANGES IN  
ASSETS AND LIABILITIES -  
CURRENT TAX COLLECTION FUNDS  
Year Ended March 31, 2004

	<u>BALANCE</u> <u>APRIL 1, 2003</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>MARCH 31, 2004</u>
<b>ASSETS:</b>				
Cash	<u>\$405,231</u>	<u>\$2,605,100</u>	<u>\$2,676,748</u>	<u>\$333,583</u>
<b>LIABILITIES:</b>				
Due to other funds	\$296,703	\$ 363,163	\$ 360,216	\$299,650
Due to other governmental units	<u>108,528</u>	<u>2,241,937</u>	<u>2,316,532</u>	<u>33,933</u>
Total liabilities	<u>\$405,231</u>	<u>\$2,605,100</u>	<u>\$2,676,748</u>	<u>\$333,583</u>